

COMMERCE AND FINANCE

TRADERS' PALMY DAYS VANISHING

Prices on the Market Break.
Liquidation in Many Issues.

CLOSING FIGURES SHAKY

Thinness in Buying Power Held to Be
Sign of Coming Conservatism
and Returning Bulge.

New York, May 1.—Price movements on the stock exchange today gave further indications that for the time being, at least, the advance had outrun the buying power. On a diminished volume of trading, however, the market was held when the announcement was made that Studebaker had been placed on a 5 per cent basis there was an attempt at realizing which broke the stock some five points and started liquidation in many of the war issues.

Small stocks showed fractional declines. There was no particular pressure, however, and traders who made a drive at Steel common quickly turned their position at a loss and worked for a rally. On local reports of renewed firmness in cotton, the copper stocks were moved up two or three points.

Westinghouse made a good recovery. Canadian Pacific and Union Pacific made gains of about two points. Interest dragged, however, and efforts to attract attention to Crucible Steel, Rock Island and Missouri Pacific were unsuccessful.

Close Unsettled.

The ease with which specialists declined to say that the buying power was very thin, spoke a condition which was very wide, ranging shorter stop orders and greater conservatism in trading, which, if observed, will strengthen the technical position of the market and pave the way for a renewal of the upward movement. The short and medium-term issues were not affected. Cotton selling was not a factor at any time during the session.

China was a feature of the copper stocks, advancing more than 2 points on an excellent statement of operations for the first three months of the year, while the market was off 10 cents.

Telephones, which had been down 10 cents, were up 10 cents.

At the close of the future market bull current was in evidence and prices were 10 points or higher.

Spot iron in New York was up 10 points at \$3.75. There were no sales.

from the Westinghouse for part of their war orders.

Pressed Steel Car was the weakest of the war stocks, dropping 10 points from yesterday's price of 40. There was an unconvincing rally of 3 points by Baldwin Locomotive and American Locomotive moving close together dropped about 3 points each.

Bonds were quiet, and generally firm, but trading was slow, the determinations overshadowed by the announcement that the Pennsylvania had sold \$65,000,000 new general 4% per cent bonds to Kuhn, Loeb & Co.

GAS ISSUES SCORE GAIN.

Business Continues Light on Stock Exchange.

With Washington Gas issues recording a slight gain, business continued light on the Washington Stock Exchange yesterday. Prices in general remained practically unchanged. After three days of trading, Washington Gas stock had been traded in at 71 1/2, a quotation lot dropped to 50. Quotation figures were established at 50 1/4 bid and 71 asked. After call two shares were sold at 71.

Although the only sale of Washington Gas and Electric preferred stock consisted of eleven shares at 86 1/8, a broker bid for 200 shares at 86. The sale was not effected.

In the bond list Chesapeake and Potomac Telephone, which had brought in a capitalization of \$100,000,000, had been traded in at 71 1/2, a quotation lot dropped to 50. Quotation figures were established at 50 1/4 bid and 71 asked. After call two shares were sold at 71.

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